

EXHIBIT B

White & Case LLP
1155 Avenue of the Americas
New York, New York 10036-2787

Tel + 1 212 819 8200
Fax + 1 212 354 8113
www.whitecase.com

Direct Dial + 1 212 8479 guzzi@weil.com

FOR SETTLEMENT DISCUSSIONS ONLY
SUBJECT TO FEDERAL RULE OF EVIDENCE 408

June 18, 2010

VIA E-MAIL

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attn: Harvey R. Miller

Re: Lehman Brothers Holdings Inc., et al., Case No. 08-13555 (JMP) (Jointly Administered)

Dear Harvey:

In connection with our proposal regarding modification to the Debtors' plan of reorganization delivered to you by letter dated June 11, 2010, we would also like to discuss with the Debtors improving transparency to Lehman stakeholders. As you know, since last summer, our group has worked constructively with the Debtors to improve the monthly operating disclosures, including through various written requests and in-person meetings. We have provided access to our professionals in that regard, in particular, the former Chief Operating Officer of Bear Stearns, who has met multiple times with the Debtors' finance team to improve the estates transparency for the benefit of all stakeholders; however, we still believe that the disclosures are lacking in many material respects. In this regard, we have prepared the enclosed disclosure templates to demonstrate the type of disclosure that we believe is appropriate and achievable and may be adopted by the Debtors as early as their next monthly operating reports. These templates are designed to further provide information to the market consistent with the Debtors' requirements as a reporting company while balancing the limitations that may exist as a consequence of Lehman's collapse. As well, given the Examiner's Report, much of this information while not easily accessible is already public, in particular the structure of the securitization vehicles and asset-level details.

From our plan proposal, you can see that ensuring the public availability of information post effective date will be an important element of any settlement. Material improvement to the disclosures contained in the disclosure statement is similarly important to us. We believe that improving the availability of information today would facilitate a settlement on plan issue among a larger set of stakeholders.

ABU DHABI ALMATY ANKARA BEIJING BERLIN BRATISLAVA BRUSSELS BUCHAREST BUDAPEST DOHA DÜSSELDORF FRANKFURT
GENEVA HAMBURG HELSINKI HONG KONG ISTANBUL JOHANNESBURG LONDON LOS ANGELES MEXICO CITY MIAMI MOSCOW MUNICH
NEW YORK PALO ALTO PARIS PRAGUE RIYADH SÃO PAULO SHANGHAI SINGAPORE STOCKHOLM TOKYO WARSAW WASHINGTON, DC

June 18, 2010

We look forward to your feedback regarding the attached and to meeting with you on June 22, 2010.

Best regards,

A handwritten signature in black ink, appearing to read 'Gerard Uzzi', written over the printed name.

Gerard Uzzi

Enclosures

cc: Daniel Kamensky
Paul Goldschmid
J. Christopher Shore
Eric Stodola
Bill Fox
Holly Dice
John Suckow
Lori R. Fife
Garrett Fail
John Castellano
Lisa Donahue

LBHI Disclosure Template - Top Holdings Summary

Please provide / update top positions below

Position	Notional Balance	Mark to Market Balance			Owner	Lien	Pledged?
		6/30/2009	12/31/2009	3/31/2010			
I. Commercial Real Estate							
1) Archstone							
Senior	4,200						
2009 Priority Facility	120						
Mezzanine	466						
Equity	<u>2,388</u>				PAMI?		
Total Archstone	7,174						
2) Suncal							
3) Prologis							
Mezzanine	202					Mezzanine	
Bridge Equity	<u>574</u>					Bridge Equity	
Total Prologis	776						
4) Hilton							
Senior Mortgage	460				LBHI?	1st Lien	
Mezzanine I	7				Bankhaus/LBCB?	Mezzanine	
Mezzanine J	<u>11</u>				Bankhaus/LBCB?	Mezzanine	
Total Hilton	478						
5) Heritage Fields (Lennar)							
Heritage Fields (Lennar)	198				ALI	1st Lien	State Street
Heritage Fields (Lennar)	<u>250</u>				Bankhaus	1st Lien	
Total Heritage Fields (Lennar)	448						
6) 237 Park Avenue	542					Mezzanine	
7) Innkeepers							
Senior	242						
Mezzanine	<u>135</u>						
Total Innkeepers	377						
8) EOP Austin							
Senior	113						
B-Notes	140						
Bridge Equity	<u>148</u>						
Total Austin	401						
9) Beacon Fund III / Bdway Partners	462					Mezzanine	
10) 25 Broad Street							
Senior	273						
Mezzanine	<u>95</u>						
Total 25 Broad Street	368						

II. Loans

Name 1
Name 2
Name 3
Name 4
Name 5

III. Private Equity

Name 1
Name 2
Name 3
Name 4
Name 5

LBHI Disclosure Template - CDA Collateral

	Fair Market Value				Total LBHI Controlled Entities	Total Undiscounted Principal Balances
	LBHI	LCPI	LB	Other Entities		
<u>Loans</u>						
High Grade	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
High Yield	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Not Rated	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Loans	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<u>Residential Real Estate</u>						
United States						
Whole Loans						
Alt-A / Prime	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subprime	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Residential Real Estate	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<u>Commercial Real Estate</u>						
North America						
Whole loans						
Senior	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
B-Notes / Mezzanine	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Corporate Loans	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Seller Financed Loans	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
REO	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Europe						
Whole loans						
Senior	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
B-Notes / Mezzanine	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Corporate Loans	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Asia						
Whole loans						
Senior	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
B-Notes / Mezzanine	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
NPLs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Equity	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
REO	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Subtotal	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Commercial Real Estate	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<u>Private Equity</u>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<u>Other</u>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total CDA Collateral	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

LBHI Disclosure Template - Receivables from Special Purpose Vehicles

	<u>Notional</u>	<u>Fair Value</u>	<u>Collateral Value (1)</u>
Mortgages			
Open	\$0	\$0	\$0
Terminated	\$0	\$0	\$0
Total	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Investment Grade			
Open	\$0	\$0	\$0
Terminated	\$0	\$0	\$0
Total	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
High Yield / Levered Loans			
Open	\$0	\$0	\$0
Terminated	\$0	\$0	\$0
Total	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Other			
Open	\$0	\$0	\$0
Terminated	\$0	\$0	\$0
Total	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total			
Open	\$0	\$0	\$0
Terminated	\$0	\$0	\$0
Total	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

(1) Cash and securities held by the trusts.

Please break out this column for
LB 1, ALI, PAMI, and Other.

Please include.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Real Estate Owned and Unencumbered - By Product Type⁽¹⁾As of December 31, 2009
(Unaudited)

\$ in millions	Lehman Brothers Holdings Inc.	Lehman Commercial Paper Inc.	Other Debtor Entities	Total Debtor Entities	Non-Debtor Entities	Total LBHI Controlled Entities	Undiscounted Principal Balances
Commercial Real Estate							
North America							
Whole loans							
Senior.....	\$ 213	\$ 17	\$ —	\$ 230	\$ 144	\$ 374	
B-notes/Mezzanine.....	168	—	—	168	39	207	
Corporate Loans	19	43	—	63	58	121	
Seller Financed Loans	—	288	—	288	—	288	
Equity.....	—	—	—	—	148	148	
Real Estate Owned.....	142	—	4	146	305	451	
Other	25	14	—	39	1	40	
Subtotal	567	362	4	933	695	1,628	
Europe							
Whole loans							
Senior.....	—	98	—	98	—	98	
B-notes/Mezzanine.....	—	441	—	441	—	441	
Corporate Loans	—	—	—	—	—	—	
Equity.....	—	—	—	—	178	178	
Subtotal	—	539	—	539	179	718	
Asia							
Whole loans							
Senior.....	—	—	—	—	11	11	
B-notes/Mezzanine.....	—	—	—	—	11	11	
NPLs(2).....	—	—	—	—	56	56	
Equity.....	—	—	—	—	120	120	
Real Estate Owned.....	—	—	—	—	11	11	
Other	—	—	—	—	35	35	
Subtotal	—	—	—	—	244	244	
Total Commercial Real Estate	\$ 567	\$ 901	\$ 4	\$ 1,472	\$ 1,118	\$ 2,590	
Total Real Estate	\$ 915	\$ 981	\$ 4	\$ 1,900	\$ 1,348	\$ 3,248	

Notes:

- (1) This schedule reflects unencumbered assets that are included on the Balance Sheet. Pledged assets are presented separately on the schedule of Pledged Inventory. Refer to the accompanying Notes to the Balance Sheet for further discussion on valuation and additional disclosures.
- (2) NPLs are loans purchased as non-performing loans.

The comments shown here are only made with respect to commercial real estate disclosure. Accordingly, for the purpose of formatting, the residential real estate disclosure and related notes included in the December 31, 2009, balance sheet is not shown here, although the Debtors should continue to make such disclosure going forward.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Commercial Real Estate Owned and Unencumbered - By Property Type And Region⁽¹⁾
As of December 31, 2009
(Unaudited)

<u>\$ in millions</u>	<u>North America</u>	<u>Europe</u>	<u>Asia</u>	<u>Total</u>	<u>Undiscounted Principal Balances</u>
Commercial Real Estate					
Senior Whole Loans					
Office	\$ 42	\$ 45	\$ —	\$ 87	
Hotel	67	—	—	67	
Multi-family	38	—	—	38	
Retail	1	28	11	40	
Residential	—	10	—	10	
Condominium	20	15	—	36	
Land	182	—	—	182	
Other	23	—	—	23	
Total Senior Whole Loans by Type	374	98	11	483	
B-Note/Mezz Whole Loans					
Office	37	233	—	270	
Hotel	8	34	11	54	
Multi-family	60	82	—	143	
Mixed-use	—	91	—	91	
Retail	15	—	—	15	
Condominium	47	—	—	47	
Land	39	—	—	39	
Total B-Notes/Mezz Whole Loans by Type	207	441	11	659	
Corporate Loans					
Industrial	19	—	—	19	
Multi-family	101	—	—	101	
Total Corporate Loans by Type	121	—	—	121	
Seller Financed Loans					
Office	108	—	—	108	
Hotel	29	—	—	29	
Multi-family	132	—	—	132	
Other	19	—	—	19	
Total Seller Financed Loans by Type	288	—	—	288	
NPLs ⁽²⁾					
Residential	—	—	54	54	
Other	—	—	2	2	
Total NPLs by Type	—	—	56	56	
Equity					
Office	1	42	71	114	
Industrial	6	3	—	9	
Hotel	34	—	19	53	
Multi-family	4	—	15	19	
Retail	3	11	1	15	
Mixed-use	—	90	—	90	
Condominium	12	1	—	13	
Land	43	—	10	53	
Other	45	31	4	81	
Total Equity by Type	148	178	120	446	
Real Estate Owned					
Office	36	—	—	36	
Industrial	4	—	—	4	
Hotel	32	—	—	32	
Multi-family	83	—	—	83	
Condominium	174	—	—	174	
Land	101	—	11	112	
Other	21	—	—	21	
Total Real Estate Owned by Type	451	—	11	462	
Other	40	—	35	75	
Total Commercial Real Estate	\$ 1,628	\$ 718	\$ 244	\$ 2,590	

Notes:

- (1) This schedule reflects unencumbered assets that are included on the Balance Sheet. Pledged assets are presented separately on the schedule of Pledged Inventory. Refer to the accompanying Notes to the Balance Sheet for further discussion on valuation and additional disclosures.
- (2) NPLs are loans purchased as non-performing loans.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Other Controlled Entities
Schedule of Cash Receipts and Disbursements (a)
April 1, 2010 - April 30, 2010

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

Please break out this column
for LB 1, ALI, PAMI, and other.

	LBHI	LBSF	LBCS	LOTC	LCPI	LBCC	LBFP	LBDP	Other Debtors	Total Debtors	Other Controlled Entities (b)	Total Debtors and Other Controlled Entities
Beginning Cash & Investments (4/1/10)	\$ 2,346(c)\$	6,172	\$ 1,244	\$ 176	\$ 2,724	\$ 491	\$ 427	\$ 387	\$ 10	\$ 13,976	\$ 2,687	\$ 16,663
Sources of Cash:												
Corporate												
Repayment of Advances to Aurora (d).....	47	—	—	—	—	—	—	—	—	47	—	47
Compensation and Benefits Reimbursements (e) ..	1	—	—	—	—	—	—	—	—	1	—	1
Other Receipts	17	—	—	—	—	—	1	—	—	18	4	22
Derivatives (f)	—	180	5	32	—	—	—	—	—	217	—	217
Loans (g)	—	—	—	—	245	—	—	—	—	245	—	245
Principal Investing / Private Equity (h)	26	—	—	—	11	—	—	—	—	37	38	75
Real Estate (i)	107	—	—	—	408	—	—	—	—	515	24	539
Asia	—	—	—	—	—	—	—	—	—	—	16	16
South America	—	—	—	—	—	—	—	—	—	—	2	2
Inter-Company Transfers	8	2	—	—	21	—	—	—	—	31	1	31
Total Sources of Cash	207	182	5	32	683	—	1	—	—	1,110	85	1,195
Uses of Cash:												
Corporate												
Advances to Aurora	—	—	—	—	—	—	—	—	—	—	—	—
Compensation and Benefits (j)	(15)	—	—	—	—	—	—	—	—	(15)	—	(15)
Professional Fees	(47)	—	—	—	—	—	—	—	—	(47)	—	(47)
Other Operating Expenses (k)	(13)	—	—	—	—	—	—	—	—	(13)	(1)	(14)
Other Non-Operating Expenses (l)	(29)	—	—	—	—	—	—	—	—	(29)	(1)	(30)
Bankhaus Settlement	—	—	—	—	—	—	—	—	—	—	—	—
JP Morgan CDA (m)	1	—	—	—	—	—	—	—	—	1	—	1
MetLife Settlement (k)	—	—	—	—	—	—	—	—	—	—	—	—
Derivatives (n)	(7)	(132)	—	—	—	—	—	—	—	(139)	(1)	(139)
Loans (o)	(1)	—	—	—	(138)	—	—	—	—	(140)	(4)	(140)
Principal Investing / Private Equity (p)	(3)	—	—	—	(2)	—	—	—	—	(3)	(10)	(51)
Real Estate (q)	(38)	—	—	—	—	—	—	—	—	(40)	(4)	(44)
Asia	—	—	—	—	—	—	—	—	—	—	—	—
South America	(1)	(5)	—	—	(1)	—	(1)	—	—	(7)	(24)	(31)
Inter-Company Transfers	(153)	(136)	—	—	(141)	—	(1)	—	—	(431)	(46)	(476)
Total Uses of Cash	54	46	5	32	542	—	0	—	—	679	40	719
Net Cash Flow	153	(136)	(5)	(32)	(141)	(1)	(1)	(1)	(1)	(139)	(46)	(140)
FX Fluctuation (r)	—	(3)	—	—	(3)	—	—	—	—	(6)	—	(6)
Ending Cash & Investments (4/30/10) (s)	\$ 2,400	\$ 6,215	\$ 1,249	\$ 208	\$ 3,263	\$ 491	\$ 427	\$ 387	\$ 10	\$ 14,649	\$ 2,727	\$ 17,376

Totals may not foot due to rounding